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BUSINESS 10 MAY 2020

Patrick Thompson 

Bitmain thugs nabbed after allegedly stealing gov’t property in Beijing: report

Luyao Liu, CFO of [transaction processing](#) hardware manufacturer Bitmain, has been arrested by Beijing police. On Friday, Liu and others allegedly used physical force to take a government-granted license from Micree Zhan, the Bitmain co-founder that was ousted from the company and removed as its legal representative in January.

The confrontation

On May 8, [Micree Zhan](#) reportedly went to a government office building in Beijing to pick up the recently granted license that re-established him as Bitmain’s legal representative. He was granted this license because he recently won a battle in Beijing Haidian District Justice Bureau that [overturned a decision](#) that removed him as Bitmain’s legal representative and placed [Bitmain](#) CFO Luyao Liu in his place.

According to reports, Zhan found himself surrounded by a group of people after he received his license—among these people was Liu.

**Dovey** 以德服人 Wan  
@DoveyWan

 this is insane .. the Bitmain shitshow is far beyond my imagination

Today China time ~3:30PM, Jihan’s good buddy, former legal representative of Bitmain Luyao LIU was arrested by Beijing police ...

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The group pushed Zhan and allegedly took the license right out of his hands. Shortly afterward, Liu was arrested by Beijing police. Hours later, Bitmain issued a [statement](#) saying, “The public registration of the market supervision department shows that Zhan is the legal representative of our country, which is a registration error and seriously violates the provisions of the “Company Law”. Liu Luyao is the current legal representative of “Beijing Bit.”

Despite the court decision, Bitmain is refusing to recognize Zhan as its legal representative and insists that the court’s decision is a serious violation of company law. Bitmain’s statement goes on to insist that Liu is the actual legal representative of the company.

Violence is never the answer

Bitmain’s band of thugs is crazy for thinking they could successfully steal, especially at a government office. At the end of the day, their actions were not worth it, and will probably create more trouble for them; their CFO has been arrested, and the story regarding their misdoings is trending. They already have enough trouble dealing with annoyed customers, it has been confirmed they have [hardware issues with their recently shipped mining rigs](#). There were several ways that Bitmain could have resolved what they believe to be an issue, however, violence should not have been the answer.

New to Bitcoin? Check out CoinGeek’s [Bitcoin for Beginners](#) section, the ultimate resource guide to learn more about Bitcoin—as originally envisioned by Satoshi Nakamoto—and blockchain.

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BUSINESS

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'Black' reward miners steal \$6.6M in power from Russia's energy providers

Illegal block reward mining operations in Russia have reportedly stolen more than \$6.6 million worth of electricity from energy producers.

Attorneys for Ripple said the plaintiff had failed to establish that representations were false.



BUSINESS

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Ghana to begin testing central bank digital currency

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